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EUROPE'S BUSINESS NEWSPAPER FINANCIALTIMES

| LOMBARD |
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| When Greens <br> go too far |
| Page 21 | No.30,900

## Friday July 211989

Washington welcomes election of Jaruzelski
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## Pilot saved 170

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Burmese gag bid
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Shamir-Sharon clash Prtme Minister Yturhak Shamir Afriex Sharon havie elasshed over
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Algerian reform Algeria's National Assembly
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law paving the way ior the


China condomns US China has condemned calls
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President Daniel arap Moi of Kenya in to ivisit cocamblique ate between rebels and the

## MARKETS

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World Court
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market for stock. Fage 23 VOTXKSWAGKXN, West Geman
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 Page 23
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 RANKASMBRBCA US bank aminounce ry recond earnin
ffor the seciond quarter.
Page 26 RANCO Do Brasil, govern-ment-owned commercial bank
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MIERCK, US drug compang


Page 28



## NatWest censured over role in Blue Arrow affair



Chairman regrets 'serious errors'
By David Lascollos

##  <br> the the




Soviet coalfield unrest spreads as strikers demand new deal
by Gunan Peol in Moscow



Soviet news agency, reported $\begin{gathered}\text { Ecociomists are trytag to } \\ \text { tanal } \\ \text { mane }\end{gathered}$



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US fears concerning inflation appear
to recede By Poter Riddelt, US
Editor, in Washington THE US Federal Reserve







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Barkground, Page 6

Bush aims to put the space race back on course


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## EUROPEAN NEWS



EFA project threatened in radar row BY Davin conflict－ridden foum－nation
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mopedels after insurmountahbe
differences between Britait and West Germaen overtiain
aircraft＇s radar system． Defence analysysts say such a
spit would rum couter to the
princlple of the collat pronciple or the collaborative
project，would add to the curr－
rent huget of at teast zenhn
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Two radar
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rich
rick vice
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 tor，says that＂a twouther radar
system canto thow be ruled
out．He also chaime that out＂．He also chaims that secch
a syitem could be built withith
Germany＇s prese Germany＇s present national
hudiget tor the project，
Defot George Younger，the uk

 is not expected．
Germmany preters the AEG－
led consortium＇s MSD．2000 radar system，based on the
APG－65 made hy trgee of the
US，on the groundis that it it
 easier to adiant for use in the The German Government consider the more ambitions
EGR 90 but only if the UK is prepared to cover any cost
over－rus that it creates．The
UK has been reluctant to set suacive project．
Another Idea being floated Germonery isea being floated in
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rat two versions，ons sophistscated
thas other Ress so．The delay is
already creating time over－runs for the project
and these will become more
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probable that both AEG and
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Hungary and Czechoslovakia
clashed yesterday over the fate claghend yesterdizay over the fate
of a muthi－billion－－ioluar Danube dam project on which Hungary
 Mr Ladisiar Adamec agreed to
hold more talks by November Hungary suspended work on
the dam two months ago a ther
pressure from ecologist who pressure from ecol
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and rinking water

## Soviet coal strikes may accelerate pit closures

## Shadow of Third Reich looms

 over German－Polish relations

UN officials seek to defuse tension in Cyprus
 <br> \section*{Italians turn once more to the＇devil＇they know} <br> \section*{Italians turn once more to the＇devil＇they know}

The great constant in the nation＇s politics is set to form his sixth Government．John Wyles reports


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## Faces grow redder in

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## W German money supply growth slows further

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East German economic growth put at 4 per cent

Belgium drops objection to Austria joining EC



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Commission rethinks pessimistic job forecast ${ }^{80}$ Bruspelis





## Row flares as US eases computer export curbs




## WORLD TRADE NEWS

## Andriessen takes liberal line on investment in EC


#### Abstract






## ACP nations voice concern over EC talks



Brussels charts course for Gatt talks on services By wruaem
Geneva
THE RUROPRAN Community















## DKB EEONONIC REPORT

Japanese economy continues robust growth -Led by brisk capital investment


## OVERSEAS NEWS

## Oyster Bay: a pearl in the new Tanzanian market economy

Nicholas Woodsworth looks at the long slow change from rigid socialism to private business under President Mwinyi


India seeks to increase investment from abroad

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China protests at 'interference' by US Congress in home affairs





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## Creditors

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Jordan debt

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Come 1989 and oes 1 a numbergew contenders, they came po precisely the same


The 735 i, this time in Special Equmment form, is still the 'Best Director's Car. $L$,

And even before the car had nowedthe typewriters were rolling. .

The ergonomic quatity of the contor 3 and facia layout is stiperb.

Hateriter

 that the praise really started, $\quad$ tratat.

For suchabig car hesuav 7354 ssumis


Not so surprising when you consider that the chassis underwent three million kilometres of development testing.

It only took the journalists the first couple of miles to appreciate some other features.
"It scores highly on details too, such as the automatic bilt of the external mirror:activated by selecting reverse, which allows the driver aview of the kerb.

They concluded that the "engineering excellence, striking styling and a near perfect blend of performance and comfort make the BMW the one to beat.

If you'd. like to book a test drive in the 735 i, or indeed any of the 7 Series models;
just fill in the coupon below and post it to us. And no doubt in a few miles you'll reach the same conclusion as the jury.


## AMERICAN NEWS

## Bush on turbulent course for the moon, Mars and beyond

Roderick Oram examines a presidential reignition of American ambition to send its men exploring beyond the pull of Planet Earth


## Election of Jaruzelski

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## by US

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hanks. to which it had
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It is hoping to benefit from
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nintiative the debt reduction initiative
lanched in Miarcb hy Mr
Nicholas Brady US Treasury
Secretary.


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Pay boost pledge for Argentine workers By Gay Mead
ln Buenos Aires
Mr Nestor Rapanellit:

 to both publile and private sec-
tor ororkert is now te per
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Prse asdident Carlos Menem has
also announced that Argentina
 Mr Menem described the pay-
ment as a demonstration $o f$
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 eign mininster, Mr Mr Dupasingo
Cavallo, told a mews confer-



 Ive-year grace period in which
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plans to date. However, it is



 charges against Poindexter


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Electricity's is to provide a working environment conducive to it.

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and cheap to and cheap to install, they make fulluse of low-cost night-rate electricity
 store heat, and then Working ionether in lose harmony is a sure release it gradually durng the day: SPOT ON staff arrive.
switch, they concentrate their heat on people and surfaces. Not the air atround them.

## ENERGY EFFICIENT DESIGN

 Then there are our highly insulated EED (Energy Efficient Design) buildings. These make full use of free heat available from people and office machines.Their direct-acting panel heaters, running on low-cost night-rate electricity in the early hours, ensure that offices are warm and comfortable by the time

And thanks to all that free heat generated by people and machines, the system only needs small top-ups of energy during
the working day.
BLOW HOT AND COLD
BLOW HOT AND COLD
Electric heat pumps are another数边 sound business proposition. These extract valuable , warmth from the outside environment, or even gather waste heat from Quartz linear lamps, meanwhile, are fast,

They boost. the temperature of this heat and circulate it where it's needed mosr. In hot conditions, many heat pumps an go into reverse, replacing oppressive
heas with coal. dehumbuncu at. And some systems evia w-us ab: exrracted hear to provide hor morer.
HuE WARK ONTM
Speaking of which, don't foret the abwatages of electric water heaters ibumetues.

Plenty of hot water is only une of them. There are no tlues, because there are no fumes.

And there are no installation problems because there's hardly any piping. Just lors of piping hot water.

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But then again, as we have sem, the beaury of electricity is a clesmer, momo efficient everything.

To find out how is could benctit viu: business post the coupon now:

Or contact the Eneryy Markent: Manager at your local Electricity busines. And let's work together.


## Damning chronicle of the failure of a huge City deal

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| particalar individuals or institutions be prosecuted. How. ever, the fact that the report ous Frand Ofince, the Stock Exchange and the Bank of mingland means legal action is still possible. <br> The report does, after all, say that the Companies Act <br> It is 11 k ely to become something of a seminail document in the Cits, reconnting as it way in which corporate financlers go about their husimess. The circumstances of Blive | Artow zray be exceptional, hut as the Imspectors make clater, many of those they inter viewed claimed that the prac tices described were wide <br> ${ }^{\text {Wpradith}}$ the Gainness affair still in the pipeline, the publication of this long-awaited report will not lay to rest the hangs over the City. <br> If the report leaves little doubt that the inspectors got to the bottom of what went on at County what they found attractive picture. |
| :---: | :---: |
| informetlon about tha legal advice received and had an facts at a meeting with the Bank. His condnct was <br> Several players are specif:cally exempted from cricics chairman Be was entitled to rely on what Mr Charles Green the deputy chief exect tive had told him. It would not be falr to criticise him for not initiating fur- | ther inquiries of his own. <br> The three deputy chairmen: Nord Harrowby and Sir Philip Wilkinsom. In ligith of what they had been told, it would be unfair to any further action themselves. Mr Tom Frost, NatWest chief executive. He was justined in assuming that he could rely on his deputies to ensure that NwB performed inettahy his assumption was mispleced" |




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## Terguson to end TV production at Enfield factory

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Shorts rescue deal cleared by Brussels




Hurd warns on immigration laws

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## Go-ahead soon for London Tube extension



Smile on the face of the judicial 'outsider'
Robert Rice on how Lord Mackay kept his head in the battle over legal reform





## Sell-off set for Crown Suppliers

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completion in Britain will arrive at the RAF, Waddington, in Lincolnshire, where our British industrial partners will begin to install the sophisticared mission electronics equipment. In 1991 the United Kingdom's AWPACS fleet
be ready to play its part in the defence of will be ready to play its part in the defence of the Realm.

# The Ford Drive 

 for Value. It could be the most exciting

Ford invite you to take the most exciting drive of your life. This drive won't take place on a road or even a racetrack.
It's Ford's Drive For Value. With Ford now offering over 30 new models and Drive For Value packages, your choice of car for such a drive is better than ever. And Ford Credit's low rate finance plans are available on all Escorts, Orions and Sierras until August 31st.

Escort. Well-engineered, comfortable, stylish, reliable: the Ford Escort is chosen by more people for more reasons than any other car

And now, thanks to Ford's Drive For Value, it's even better value
Take the 1.1 litre Escort Bonus. With special wheelcovers and a choice of black paint or one of three metallic finishes it looks expensive, however its maximum retail price is only £5775, excluding delivery, and there is a 1.3 litre model for $£ 342$ more.

Or the new Escort Popular Plus with a range of features including bodiyside mouldings, colour-toned bumpers, full wheelcovers and a heated rear screen with builk in radio aerial.


And there's the new Escort 1.6 Sport. It's a handsome performer, offering outstanding value with sports seats, body coloured door mirrors, tricoat white wheelcovers and a black XR3i tailgate spoiler

Orion. Under the Orion name youll find 3 new models.
The 1.3 litre Orion Classic at a maximum retail price of only $£ 7335$ (excluding defivery), means more opportunity to move up to Orion motoring for the first time.


The new GLS model has the interior appointment of a GL. but with a 1.6 i engine. which offers all the performance and handling of an Orion Ghia Injection.

The lavishly equipped Orion 1600E gives you fuel injected power and the luxuries of grey leather seats, wood veneer on dashboard and doors, and stylish alloy wheels.

And all Orions are available through Ford Credit on low rate finance.
Granada and Scorpio. The whole range of Granadas and Scorpios have just been subject to a programme of improvements and, thanks to our Drive For Value, none of

The Granada LX with its central locking, tinted glass and anti-thef alarm.
The new Scorpio 2 litre with its premium self-seek sound system with 7 -band graphic equalizer. And both are available with new fuel injected Double Overhead Camshaf ( DOHC ) engine.

Fiesta."The 'S' feels alert and nimble... With abilities that extend far beyond quick reflexes and good grip its chassis is as good as any in the class, it has a slick gear change and strong brakes; a well thought out driving environment and a roomy, practical cabin."

Autocar and Motor Feb 89.
"There's no doubting Ford have produced another winner."

Fleet North Magazine.
"The world's first mass produced all 'green' car ... Ford's new Fiestas have both lean bum engines to cut pollution and will also run on leaded or unleaded petrol without any adjustment:

Vaughan Freeman. Today.
"Ride is extremely good ... the Fiesta simply soaks up most bumps without being too sof:"

Sunday Express.
"What Car? Car of The Year 1989."
Need we say more? And that's not all. The GLS $4 \times 4$ comes with electronic self-seek stereo sound system, electric front windows, sunroof, central
these improvements will cost any extra.


|  | Escort 1.1 Bonus | Orion i. 3 Classic | Orion GLS | Siema GLS $4 \times 4$ |
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| Cäsh Pricet (inci defivery) | 84070.00 | E7530.00 | £10270.00 | E14695.00 |
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| Change for Crectit | E1318.08 | E1862.72 | ce2es.94 | 23244.48 |
| Total Credit Price | E7288.08 | 29192.72 | E12415.94 | E17939.48 |

## Coping with a surfeit

The Swiss medical equipment company is examining how to fund growth at time when it has 'too many projects' to develop. Willam Dullorce reports


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TECHNOLOGY

## Dual route to customer-friendly flight information

Della Bradshaw reports on two new systems that will help air travellers to plan their journeys

Attacking the problem of corrosion in reinforced concrete

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[^1]THE PROPERTY MARKET

## Ups and downs of Aberdeen

## By Paul Cheeseright


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The Aberdeen office market-supply and demand




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| E75,000 - 5500,000 RALATANO | distribution warehouse. | Texphem |
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FINANCIAL TIMES
NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL
Telephone: $07-873$ 3000 Telex 822186 Fax: $01-407$ 5700 Friday July 211989

## The market was misled



## Legal preoccupation The first reaction of senior  Intergity of of not bahont the the the vellheing of its customers it as about whether what hal bend done was oegat Admit vere kept logor then of the the ful orrors. But fiven this preoc capation, it it is extraordinary hat so litte exas done to btatin comprehensivs an obtain Comprehensivs and properly documented legal opinions. This is is keeping 



## India's crisis

in Sri Lanka
INDIA IS the world's largest
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outh Asiaise evident than in
One crisis withn the regio One crisis within the region
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the entire sub-continent and



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Both sides have made mis.
akes. Mr Rejiv Gandini Indias Prime. Mrimistiver Gandini, leaninine tia
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 vering that the folly of sel
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## Ethnic violence

 Indian troops wera "invited"nto
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Ang liowing the peace acocord ent Junius Jayawardene of amic violence between th the Tramin minerity. In return
or Indian protection and the reation of a partially autono many - bnt not all - militan and independent state Mr Premadasa, then Prime and promised to removs the dian troops daring his suc President last year -overioo
net he fact that nelther he no
is anmed forces are capable o



Quentin Peel examines the multiple crises threatening the ebullient Soviet leader


Mr Gorbachev's long, hot summer


But on the other, glasnost does mast the problems seem even worse
han they may be. impsining the cur
rent mood of almost Dostolevskian
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# POLITICS TODAY <br> Panic below but not on the bridge 

By Joe Rogaly





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## LOMBARD <br> When Greens go too far

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## LETTERS

The legal changes and judges＇powers





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Architecture under scrutiny


Council services put out to tender Find hy inhal hans

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＇Paper money systems need an anchor＇




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# FINANCIALTIMES 

Friday July 211989

## Solidarity's captains ride to rescue of the General

## By Christopher Bobinokd in Warsaw

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| :---: |
| A post-mortem was held in the parlia Ant building by the group of more presentatives on the mory one vote. |
| posed the fact that the gronp her in government or opposition, is |
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| terday began to realise that their lead. accorts agreed in the spring which fore see their suppoort for the present party leaderstip. <br> Yesterday, they met after a night spent discussing the previous evenings election in which the General had election in which the General had an 8 --year-old Solidarity Senator from Suwalki, Mr Stanislaw Barnatow. plus one of the valid votes he needed. Mr Andrzej Wrelowiejski, a solidarity parluamentary leader, explained that what the General might not get through because too many of the establishment Peasant Party were going to vote against, they declded to cast invalid votes and thereby save him This, he |
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## Japan's rulers braced for defeat

Sex and money scandals threaten the LDP, reports Stefan Wagstyl

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NatWest censured over
role in Blue Arrow affair


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World Court rejects US claim on Italian takeover By Laura Raun in The Hague


## Unrest spreads in Soviet coalfields









Snn Hung Kai and Sino
Land jointily
pace-making governthe the last
land


negotiators, beaded by Politit
buro
Slyunkov mer Mr Nikolai Slyunkov, has also promised to
prouide thh miners with a new
healith contre New strikes reported yester-
day were in the Karaganda
field in Kazakhstan fied in Kazakhstan, Vorkuta
and Pechora in northern Sib-
eria, the Drepr fields of the

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HK project a test of. confidence for colony






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are belleved to have tatyes out
of the race Al least two com-
panles from Japan and one
panles from Japan and one
from Triwan have also with-
drawn.
The 92,000 -sq ft site lies


has placed a height restriction
of about 14storess Iover. The
development will have a maxi-
development will have a a maxi-
mum hoor area or 1.2 m sq it
There will be some susplicion

to enter the race, partiy in
order to help boost conflence.
The two are also competing for




# FINANCIALTIMES COMPANIES\& MARKETS <br> Friday July 211989 

INSIDE
Bond erose-examined
over Lonrho etaize
over Lonrho stake

 tional Colfieo Agreement "Now it is war. We
tace five or eix years of difficulties, but we will
 Jod tike over the market, he seys,
many of ham repountrymen. has Patitutude 34 .


## Baring floats the idea of BAT restructuring





## Why Packer is riding with the BAT pack

Chris Sherwell in Sydney looks at the overseas ambitions of the fiery Australian businessman




## JMB bids $£ 258 \mathrm{~m}$ for Randsworth

| By Paul Cheeseright in London |  |
| :---: | :---: |
| called Offerllow to bid 325p cash |  |
| , | Tor each Randsworth ordinary |
| the Britisb | Randsworth convertible prefer- |
|  | At the time of the bid |
| ${ }^{2} 5558 \mathrm{~mm}$ ( 54255 m ) and a foray int | announcement Offerlow bed |
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| The bid is the firgs digniica | acrept the ofter for 24.1 per cent |
| erty market in recent | per cent of the preference shares. |
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| dirst move is |  |
| ds ecros |  |
| Atlantic. | the close of trading it appeared to |
| in AIthough greater US interest | per cent of the Randsworth |
| ted, "the bid | equity. |
| from the po | The Randsworth price closed at |
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| its readiness |  |
| pay c278m for Artington Securi- | beneath the offer price. in |
|  | st April, it called in coic- |
|  | t |
| controls 8 s2bbn of property in the |  |
| US and Canada and is thus more |  |
| ble |  |
|  | then Goldman Sachs has |
|  |  |
| set up e special company |  |

## 3M reports slowing

 in earnings growth
## By Anatole Kaletaky in New

| minnesota Mining and | so |
| :---: | :---: |
| Manofacturing, the widely |  |
| diversifled technology cos | 30 per cent to $\$ 685350$, or 52.92 a |
| pany, yesterday reported | share, on revenues which were |
|  | pany patd domestic |
| The company's operati | unit volumes in the latest |
| are | graster were 3 per cent higher |
| of the state of the US in | than the year berore, but the |
| economy, and it warned that | volume gain in the first guar- |
| the pos | ter had been 5 per cent |
| the US | aperations con- |
| to exercise cantion | tinued to enjoy volume growth |
| T3e compa | de dourn's strength led to a |
|  | silm, or 8-cents-ashare, reduc- |
| \$227m, or \$Lich a shave | tion in second quarter proitiss |
| the 5309 m , or $\$ 1.36 \mathrm{a}$ share, |  |
| reported a year aso. | e |
| of 5.5 per cent in total profits | n- |
| and 9.6 per cent in earnmgs per |  |
| share - reflecting the com- | acobson, chair- |
| panys stock repurcha | nd chlef executive, sadid |
| gramme. Soles rose by | e are not expeecting a |
| cent to 53.036 b, with most of | closely moni- |
| the growth coming from international operations. | toring the situation and are being careful in our spending." |



## INTERNATIONAL COMPANIES AND FINANCE

## UK stores group's profits held back by 1988 postal strike

## Court halts

 share issue at Nestlé

Banco Santander reports 32.6\% first-half rise By Polore Brice in Madrid
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Sell-offs in Portugal POITYGA Lesp nemed Herey



Young generation takes charge at SGS


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## OFFSHORE OIL INDUSTRY

The Financial Times proposes to publish a Survey on the above on
5th September 1989
For a full editorial synopsis and advertisement details, please contact

| Ian Ely-Corbett |
| :---: |
| on 01-873 3389 or write to him at: |
| Number One, Southmark Brid Loadon SEI 9HL. |
| FINANCIAITMMES |

FNNANCIAL TIMES FRIDAY JULY 21 1989


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Morgan Stantey International
Fují International Fhance Limited Kleinwort Benson Linited
Rank of Tokyo Capital:Markets Group
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Tajuo Kobe International Limited
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NEW LSSUE 20ch July, 1989

# (1) <br> Mantibent Comporalion 

45,000,000 Shares of Common Stock
(par value Y50 per share)

Issue Price $\mathbf{\$ 8 4 0}$ per Share

Yamaichi International (Europe) Limited

Morgan Stanley International
S.G. Warburg Securities

Salomon Brothens International Limited

| U.S. $\$ 800,000,000$ <br> 4 per cent. Notes due 1993 <br> with <br> Warrants <br> to subscribe for stares of common stock of Marubeni Corporation <br> Issue. Price $\mathbf{1 0 0}$ per cent. <br> The Nidko Securities Co:, (Europe) Ltd. <br> Salomon Brothers linternational Limited <br> Nomura Singapore Limited <br> BOT Intersational (EX.K.) Limited <br> ABN Capital Markets Far East Litd. <br> Baring Brothers \& Co., Limited <br> CS First Boston (Singapore) Limited <br> Dafwa Singapore Limited <br> Dongsulh Securities <br> Indosuez Asia (Singapore) Limited <br> Japan Uuviersal Securities (Hong Kong) Limited <br> Kleinwort Benson Limited <br> The Lacky Secarities Co., Ltd. <br> Morgan Grenfell (Asia) Limited <br> NKK Merchant Bank (Singapore) Lid. <br> Sanwa International Finance Limited <br> Schroders Asia Limited <br> Tolyo Securities (Asia) Ltd. <br> S.G. Warburg Securities <br> Fuji Iaternational Finance (HK) Limited <br> Morgan Starley Asia Ltd. <br> Barclays de Zoete Wedd Limited <br> Citicorp laternational Limited, Hong Kong <br> Daiwa Overseas Finance Limited <br> The Development Bank of Singapore Lid. <br> IBJ Asia Limited <br> Japan Cosmo Securities (Hong Kong) Led. Jardine Fleming Securities Limited <br> KOKUSAS Securities (Hong Kong) Limited <br> Merrill Lynch International Limited <br> NatWest Capital Markets Limited <br> Oversea-Chinese Banking Corporation Limited <br> Sanyo Securities (Asia) Ltd. <br> Taiyo Kobe Finance Fongkong Limited <br> Yamaichi International (H.K.) Limited |  |
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## Growth at Dow Chemical slows in second quarter




## Merck posts healthy profit rise



FTC seeks further talks on Elf－Pennwalt merger

| INE，the Fren | Fennwalt＇s shares |
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| ergy and chemical ${ }^{\text {g }}$ | g1211／in heavy trading |
|  | As a result of |
| amm | ties about the FTC＇s atturde to |
| emicals producer． |  |
| day that the Fed | Pennwalt＇s shares stood nine |
| 硅 | per |
|  | ail cash offer，which Elf has |
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| the companies and the sion． | ms |
| The | business，whicb couta lead to |
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|  | ride，used in construction and |
| Several proposed mergers | ugh Elf does not make |
|  | this product in the US it is an |
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| lioks and others involving US | Elf offcials said yesterday |
| takeovers hy | that they were contiinuing diss |
| been | cassions with the FTC on anti－ |
| tially modified by the | trust safeguards such as possi－ |
| rs announcement， | ble divestitures．The FTC |
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| anti－trust prohlems | injunction against the marger |

## Revived San Francisco



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> NOOTICE Nhe holders of
£40，000，000 111／4 PER CENT．BONDS 1994
AIR CANADA
（the＂1994 Bonds＂）
 Boods（lice 1994 Boodholders＂）









 Dated 21as Juyy， 1989

NATIONAL BANK OF CANADA
YEN 11，000，000，000
Floating Rrite
In accordance with the description of the Notes，


The interest payable on January 22， 1990 will be YEN 281,301 per Note of YEN $10,000,000$.


Bond quizzed over Lonrho stake

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| MR ALAN BOND， | always heen his intention， |  | procedures that will |
| 崖ssexamined for more than | strategic stake in Lonribo，that |  |  |
| London yesterday abont the purchase hy companies unde tho，the UK trating congtomer | Bell wrich had the funds for a |  | He explained that one of his |
|  | major acquisition，worlia be |  | ondon execntives had been |
|  | the purchaser． |  | busy＂cleartng up the mess＂ |
|  |  |  | it had been acquired from Mr |
| ${ }_{\text {Lourrio }}$ is asking the | he denied that when taik |  | Robert Holmes |
|  |  | ， |  |
| Bond toterests，alleging that | Bond and Bell companies． |  | Resources it was the wo |
|  | confuslon in bis mind about |  |  |
| information about the owner－ | which company was going to cuvire the shares． |  | The judge，Sir Nicolas |
| In September | M |  |  |
| sha |  |  | single piece of paper in either |
| 215 per cent of the equity |  | Alan Bond： |  |
| tranches．Two b |  | $\begin{gathered} \text { nebob } \\ i i^{\prime} \end{gathered}$ |  |
| o $114 \pi m$ umits．The diz | had been loarred Aspoom |  | ＇It is a very remarkable phe－ |
|  | Bell hr Bond reolied that |  | omenon if you |
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| that the purchaser had been | asked | London office had it was being done in | available anywhere recording <br> that fact，＂the judge said． |
| Orporation H | tr |  | tant that |
| a it was said that that ha | been notifed of the share |  | I |
| haser had been Bell | － | it | to determine．${ }^{\circ} \mathrm{Mr}$ Bond |
| ceriay Mr Bond instisted |  | batention to do |  |
| that the | He $\begin{aligned} & \text { He said that he believed that } \\ & \text { the duty of informing the Aas }\end{aligned}$ | sol 1 m concerned that we may | The bearing conisios soday |
| Bell Resources．He said it | tralian Stock Exchange had |  | Mr Stubls． |

## Chile offshoot＇to retain CTC interest＇



## Troubled projects hit aerospace sector





Strong copper prices boost暗Kennelth Gooding

vernment of Canado of

##  <br>  <br> 

## Bowater croms on price cuting

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Phelps Dodge noted that the
New $\begin{aligned} & \text { Corm modity }\end{aligned}$
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year．copper sales from mine
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AIR CANADA\end{array}\right]\)| parce with |
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Polaroid sharply ahead
 anead sharypy in to second a
quarter on only 2 margina
increase in revenue，agencies






## New Zealand Steel chairman poised to take over at BNZ

By Terry Hall in Wellington



## $\because$ CANONINC















 SOCIETE GNERAK





To the Holders of

Class A-1 Fioating Rate Bonds Due 2018
Notice is herreby given that the interest rates applicable to
the wbove bond for the finerest period Juy 20,1089
 $\$ 12.97133109$ peis $\$ 1,000$ principal amount.



## Anglo mines weather gold price fall



## SA cement

## maker lifts

## sales 55



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## Alcoa Australia doubles income



General Property records distribution of $\mathbf{A} \$ 67.4 \mathrm{~m}$
GENERAL PROPRRTY Trast,




Sanyo Electric sees rise
$\qquad$


IG NDEX LTD, 9-11 GROSVENOR GARDENS, LONDDN SWIW OBD
Tel: D1-828 7233/5699 An AFBD member Reviters Code: IGIN, IIIO
 Prices taken at 5 pm snd change is from prevlous close at 9 pm


## BF 750.0 millibn

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| Continental Bank NA. |
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| Kredietbank NV <br> Basco Hispano-Americano (Benelux) S.A. <br> First Nordic Bank SA. <br> Continental Bank NA. |
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| Kredietbank NV. |
| aramasty |
| (0) Continental Bank |


Commerzbank plans DM400m issue for Turkey ay Jme Eodgene
in Ankara
THE Turkish Treasury signed
an agreement with Commerz
and
and hank in Frankfort yesterday
for the West German bank to
 The deal ise. further exten
son of Turkey's attempts to gion of Turkeg's attempts to
diversify its balance of pay-
ment fundinge. The seven-year bonds carry Turkey's central bank is
ong on levas following the recent an arival of following the the ethic miks from Bulgaria, a result of Buigaria's rive-year-old
ossimilation pro-
orremme, Renter reports. The bank has been payime
of for bach levi An
of the bank said yesterial
 The central bank wouldn't tuy
ayy levas under any other cont-
ditions."


## TASC

 TOA STEEL CO., LTD.U.S. $\$ 100,000,000$
41/8 per cent. Guaranteed Bonds 1993
with
Warrants
to subscribe for shares of common stock of Toa Steel Co., Ltd. Payments of principal of and interest on the Bonds being unconditionally
and irrevocably guaranteed by
The Nippon Credit Bank, Ltd.
Issue Price $\mathbf{1 0 0}$ per cent.
Nomura International
Fuji International Finance Limited
Nippon Credit International Limited Yamaichi International (Europe) Limited

| Yasuda Trust Europe Limited | Bank of Yokohama (Europe) S.A. |
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| Baring Brothers \& Co., Limited | BNP Capital Markets Limited |
| Robert Fleming \& Co. Limited | KOKUSAI Europe Limited |
| Merril Lynch International Limited | Mitsubishi Trust International Limited |
| Morgan Stanley International | Nichiei Securities (Asia) Limited |
| The Nikko Securities Co., (Europe) Ltd. | Senyo International Limited |
| Shearson Lehman Hutton International | Sociéte Génerale |
| Taiyo Kobe International Limited | S.G.Warburg Securities |

Tada Trust Europe Linited
aring Brothers \&
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Merril Lynch International Limited
The Nikko Securities Co., (Europe) Ltd.
Taiyo Kobe International Limited
S.G.Warburg Securities
John Crow sticks to his interest rate guns

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The central bank has an aggressive monegy mark d
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## INTERNATIONAL CAPITAL MARKETS

# IMI Bank seeks $\$ 500 \mathrm{~m}$ as new-issue activity picks up 



Treasuries warm to testimony from Federal Reserve chairman


## Covered warrants offering for British Telecom

| SALOMON BROTEERS yesterday announced an issue of socalled covered call war. rants allowing holders to huy shares in British Telecom. shares in British Telecom. of such deals in UK shares first, for Eurotunnel, in May. When the Eurotunnel issue warrants market was regarded but each subsequent issue has been regarded as e success, hrineing forecasts that the hrimging forecasts that the market could expand to as mand as 20 stocks by summer's The issues so far have been brought to market by two US brouges to market by Brothers and Bankers Trust InternaHonal - a blow to some Brit. ish securites houses more closely linked with the UK mariket issue for ICL, while Bankers Trust has managed issues for Recal Electronlcs, Allied-Lyons, Cahle \& Wireless and Hanson. Dp to six firms and Hanson op to sald they are interested in making markets in the <br> Yesterday's British Telecom issue priced the warrants at into one British Telecom share. According to Salomon the strike price of 53 gives gearing of 5.5 times and a total preminm of 32 per cent. The success of the issoes appears to be partly due to in the UK, which make the | cost of carrying shares higher than usual. Trust and Salomon both say the prime market for the warrants has heen from institutions - the British Telecom warrants are listed in both to encourage that Some houses say they have identified significant interest from retail investors, particularly in Swit${ }_{M r}$ Quintin Price of James Capel, says that his suggests future will carry name recogni- tion for Continental issuers. Because the issuer's arrangers their positions in the London Traded Options Market, future Issues are also ikely to be traded there. dispute about the use of the term "covered ${ }^{\text {n }}$ since this erranger has the uideriying shares already in his portiolio compared with the traded compared with the traded arrangers argue that the loners save money by not having to roul over their positions. It is also clear that some pay a premium because they are bearer instruments. Outside of the UK, the Sxiss market has been highly active this year. According to Bankers Trust, 162 Japanese issues. ${ }^{26}$ US issues and two Canadian market this year. |
| :---: | :---: |
| World Bank on course to issue first 'global bond' <br> THE World Bank has confirmed plans for the tirst socalled piobal bond hut has stressect it has no intention to use an auction system to issue them, Kyodio reports from Tokyo. Mr Donald Roth, the bank's treasumer, said at a press conference to announce the bank's financial results for the year ended Jume 1989 that it hoped to issue some urst on the first. <br> quarter of the current fiscal Last month the World Banis bank unveiled plans to issue giohal bonds - the first dolhe underwritten and distrihuted simultaneonsiy in the US and on international bond marrets. <br> Mr Roth said the scheme was designed to reduce borrowing World Bank bonds. |  |
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Agreement with US semiconductor designer gives boost to expansion programme Plessey deal broadens its product range

| By Terry Dodsworth, Industrial Editor |  |
| :---: | :---: |
|  |  |
|  | The agreement |
| he besieged electronjcs | Simtek. a semiconductor |
| ansion programme ye | Plessey's chip manufacturing |
| d | plant at Roborough, near Plym- |
| ar hanging over lts parent | ${ }^{\text {outh. }}$ |
| in a deal with Simtek of the |  |
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|  | although this is not an erc |
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\section*{AMI Healithcare climbs 39\% <br> |  |  |
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| private medical company which is likely to be sold by later this year, iifted prevar profits by 39 per cent in the nine months to May 31. |  |
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| c10.68m to 51482 m on turnover ahead 20 per cent at $\varepsilon 97.04 \mathrm{~m}$ ( $\$ 80.56 \mathrm{~m}$ ). | He |
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| Talking abont the possible |  |
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| said there mere indications of |  |
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| In the company, hut he |  |
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Wace enlarges presence in pre-press sector


Victoria Carpet up to $£ 2.8 \mathrm{~m}$ and raises dividend by $\mathbf{4 0 \%}$ GRowTH HAS continued viened he hyure with contin.






| Creighton Liaboratories plc |  |  |
| :---: | :---: | :---: |
| Tumover | 8,47 |  |
| Profit before tax | 1,02 |  |
| Profit after cex | 707 |  |
| Earnings per ordinary share | 16.6 |  |
| Dividends per ordinary share | 5.6p | 5.4p |
| "The carrent year continnes in the Uaited Scates bnt the establishment of new acconnt Report ond Arcountsunailuble (aft Wister Lone, Storrington. The conienisof his saterneph hany been $2 p$ |  |  |


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Sutherland unveils rights issue and acquisition
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| ${ }^{13}$ zanmingen per share grew by dend was paid at shis stage as he half and full year results. <br> Herrburger takeover talks terminated Herrhurger Brooks, the manufacturer of piano parts and office furniture, said yes possihle hid had been termi. Despite this, shares in Herrbyesterday. Following the July 5 |  |
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Rentaminster suspended





## CRH expands in concrete roof tiling with $£ 16 \mathrm{~m}$ purchase



## Placing at URS after losses

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£5.3m French lighting buy for Emess
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electrical accessories company, FFT i37m.

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Bchatec is a nom-quoted company operating nouquotod comm- Nancy
and Paris, winch says it is the






## BASE METALS

The Financial Times proposes to publish a Survey on the above on

## 2nd October 1989

For a full editorial synopsis and advertisement details, please contact:

## Edward Macquisten

on 01-873 3300
or write to him at:

Number One, Southwark Bridge
London SE1 9HL.


The Rhildrew Venites madty uradis me year old.

High time, we felt, to take stock of our achievements and to invest in a trimely celebration of our own.

In the last twelve months the Phildrew team has invested $£ 42$ million in seventeen transactions.

As lead investor, Phildrew has underwritten nine. funding packages totalling $£ 280$ million and confirmed its standing as an innovative arranger of major unquoted equity transactions

Facts : and figures aside, Phildrew has
hetped a gratinany management teams achieve their goals of independence and shared ownership in a wide variety of businesses:

Businesses like SG Industries Ltd, where Phildrew led the $£ 67$ million management buy-in.

Or Norwich Corrugated Ltd, who relied on Phildrew to coax, cajole and champion their $£ 36$ million management buy-out as lead investor

Or UCI Group Ltd; who invited Phildrew to lead a complex $£ 54$ million management buy-out involving seven separate
companies and a challenging timescale of just seven weeks.

To these and fourteen others, we've only one thing to say.

Many happy returns.


## PHILDREW VENTURES Creative Capital For Management Buy-Outs

TRION COURT, 14 FINSBURY SQUARE, LONDON EC2A 1 PD. TELEPHONE; 01-628 6366

## Cray shares fall as profits on property lift outcome

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## Stanley  shows 51\% advance

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betting shops, casinor and

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The properties of new US interest
Paul Cheeseright on the implications in JMB's offer for Randsworth

## New pensions business at buoyant levels

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Gold Fields sells energy
shares ahead of takeover
















## Abridged quarterly and interim reports - Dividend declarations



Ergo



## Freegold







## Western Deep Levels




## Southvaal

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Interim dividends


| Noteen 1. Unless olterwise stated all results are unaudited. |  |
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| 2 The reports have been approved and signed on behalf of the respective companies by two directors. |  |
| 3. Where share capitals increased during the quarter, this was as aressult of the issue to Anglo American Corporation of South Atrice Limited (AAC) of shares to finance the acquisition of AAC shares for distribution to employees who participate in The Anglo American Group Employee Shareholder Scheme |  |
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## COMMODITIES AND AGRICULTURE

## Soyabean futures plunge as crisis contract expires

## Brazil confident of victory in coffee war

John Barham reports on the country's plans to capture a bigger share of the market



## LONDON STOCK EXCHANGE

## Share prices rally after early losses



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## about turn

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## Rothmans strong

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APPOINTMENTS
United Transport changes
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#### Abstract





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| mark, as dealers and amalysts | lifted DRG 14 to 533 p while | enough stock for a controlling | Traded Options, Page 29 |

## Advertising ruling can be reviewed












FT UNIT TRUST INFORMATION SERVICE


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FINANCIAL TIMES FRIDAY JULY 211989
FT UNIT TRUST INFORMATION SERVICE

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## LONDON SHARE SERVICE



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## CURRENCIES，MONEY AND CAPITAL MARKETS

foreign exchanges
Mixed messages for the dollar
THE DOLLAR flnctuated that any chance of an earil work Retan sales in May fell
 The US unit broke through
support at DM1．9030 and
briefly fen below DM1 suport at
briefiy fen below DM1．90 anter
Mr Mr Greaspan said tbat the
Fece was seeking to avoid a
recession．This was taken to recession．Theekng to was avoid a
rmean that US rates could be
 economic growth．mominver，
the US unit soon recovered
wben be added that the Fed wben be ant soon reconatered the Fed
would be cautious in deciding whether to ease credit condi－
tions further． Tbe dolliar closed at
DM1．9005 from DM1．9020 ead
Yit

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## MONEY MARKETS

UK rates steadier


FINANCIAL FUTURES
Confident mood returns


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If you don＇t know all the facts how can you make all the right decisions？


JOTTER PAD
CROSSWORD

## No．6，991 Set by CINEPHILE




NEW YORK STOCK EXCHANGE COMPOSITE PRICES




Dow to post-crash high

| Wanil Street |  | NYSE volume |
| :---: | :---: | :---: |
| TESTIMONY hy Mr Alan |  | Dariy (militon) |
| Greenspan, chairman of the OS Federal Reserve, before Con |  |  |
|  | sures is allowng the Feor master moneta |  |
| gress yestertig was maccorted a |  |  |
| cial markets, and equities extended the substantial rally to post-crash highs this week, |  |  |
|  | legree of slack in labour |  |
| worties Janet Bush in New York' At 2 pm , ths Dow Jones Industrial Average was quoted | mationary remu an |  |
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| again registering its highest levels since the crash in Octo |  |  |
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| ber 1 188. Volume, which soared.on Wedineslay to above 200m. was again active yesterdaywith 121 mshares traded by midsession | conditlons in the food an |  |
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| Stock Exchange recorded its sixth consecutive all-time clos- |  |  |
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| day, the Amex index was marginally lower. |  |  |
| The Standard \& Poor's 500 index was quoted 0.77 point higher at madsession at 336.50, |  | recant meeks who were inter- |
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| all-time high in Angust 1987 of ${ }^{336.77 \text {. The Nasdaq Composite }}$ higher at 451.51 compared with |  |  |
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| Mr Greenspan's Humphrey Hawkins testimony provided a favourable background to fur- |  |  |
|  | after the | ares. 3,8881 on volume of 19 m |
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FT-AGTUARIES WORLD INDICES


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Shares soared more than 45
points on the Hang Seng inder Elections focus attention on 'political' stocks Michiyo Nakamoto on why Japanese investors are on the alert for sudden price rises

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